

Exhibit III

**Fee Application for the period
August 1, 2009 through August 31, 2009**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

W. R. Grace & Co. et al.¹;

Debtors.

Chapter 11

Case No. 01-01139 (JKF)

Jointly Administered

Objection Deadline:

November 30, 2009 at 4:00 p.m.

Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Sixty-Seventh Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 11/6/2009

Docket No: 23700

Incurred for the period from August 1, 2009 through August 31, 2009 (the “Monthly Fee Application”). Capstone is seeking compensation in the amount of \$98,159.20, representing 80% of \$122,699.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$94.88.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **November 30, 2009 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official

Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

Dated: November 6, 2009
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & Co., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	(Jointly Administered)
Debtors)	
_____)	

**SIXTY-SEVENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	August 1, 2009 through August 31, 2009
Amount of Compensation sought as actual, reasonable and necessary (80% of \$122,699.00):	\$ 98,159.20
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>94.88</u>
Total Amount Due:	\$ 98,254.08

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the May and June 2009 monthly fee statements, as well as the 22nd Quarterly Fee Application is 11.8 hours, and corresponding compensation requested is \$3,177.00.

This is the Sixty-Seventh Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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(FOR THE PERIOD FROM AUGUST 1, 2009 THROUGH AUGUST 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 4, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 8/1/09 through 8/31/09

Professional	Position	Billing Rate	Hours	Fees
B. Bingham	Executive Director	\$710	11.60	\$8,236.00
E. Ordway	Member	\$710	13.50	\$9,585.00
S. Cunningham	Member	\$710	5.20	\$3,692.00
R. Frezza	Member	\$625	76.00	\$47,500.00
M. Mulligan	Executive Director	\$600	1.60	\$960.00
C. Stryker	Consultant	\$525	16.00	\$8,400.00
J. Dolan	Consultant	\$420	88.20	\$37,044.00
R. Esquivel	Consultant	\$350	12.00	\$4,200.00
C. Provorny	Consultant	\$325	5.40	\$1,755.00
B. Rosensaft	Consultant	\$300	2.00	\$600.00
M. Desalvio	Research	\$170	0.20	\$34.00
N. Backer	Paraprofessional	\$110	6.30	\$693.00
For the Period 8/1/09 through 8/31/09			238.00	\$122,699.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 8/1/09 through 8/31/09

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed motions and related documents and exhibits regarding a certain asset sale, and performed various analyses and prepared reports to Committee thereon.	31.50	\$14,398.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various accrued interest scenarios in relation to the POR and Disclosure Statement.	2.90	\$1,334.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports regarding insurance claims and settlements.	6.60	\$3,188.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the May and June monthly statements, as well as the 22 nd Quarterly fee application.	11.80	\$3,177.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the June monthly results, SEC filings and 2Q09 results to be included in report to the Committee.	15.10	\$8,140.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant prepared solvency and feasibility analyses and prepared reports thereon. The applicant also analyzed solvency and feasibility reports prepared by Debtors' financial advisors, and prepared for and participated in trial depositions.	170.10	\$92,461.00
For the Period 8/1/09 through 8/31/09		238.00	\$122,699.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 8/1/09 through 8/31/09

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
8/13/2009	J. Dolan	1.90	Read and analyzed Debtors' presentation regarding Project Keystone divestiture.
8/14/2009	J. Dolan	2.10	Prepared for and participated in call with Debtors and Blackstone regarding Project Keystone and prepared related analysis.
8/17/2009	R. Frezza	1.80	Read and analyzed Project Keystone presentation and prepared request list.
8/18/2009	J. Dolan	0.40	Read and analyzed responses from Debtors related to Keystone acquisition.
8/21/2009	R. Frezza	0.90	Updated counsel on status of Keystone divestiture analyses and request list responses from the Debtors.
8/24/2009	R. Frezza	0.80	Prepared and reviewed questions related to Project Keystone deal and discussed next steps with counsel.
8/24/2009	J. Dolan	1.70	Prepared information request related to Keystone divestiture.
8/24/2009	J. Dolan	1.10	Read and analyzed documents related to Keystone divestiture.
8/24/2009	J. Dolan	2.40	Read and analyzed motion and presentation related to Keystone divestiture.
8/25/2009	J. Dolan	0.70	Read and analyzed affidavit related to Keystone divestiture.
8/25/2009	J. Dolan	0.80	Prepared report to the Committee regarding Keystone divestiture.
8/25/2009	J. Dolan	2.30	Read and analyzed order and other documents related to Keystone divestiture.
8/25/2009	J. Dolan	2.20	Read and analyzed documents related to Keystone divestiture.
8/26/2009	J. Dolan	2.20	Read and analyzed responses from Debtors regarding Keystone divestiture including schedules.
8/27/2009	J. Dolan	2.90	Prepared analyses and related commentary in report to the Committee regarding Keystone sale.
8/27/2009	R. Frezza	1.10	Continued analyses regarding the Keystone divestiture.
8/27/2009	J. Dolan	2.00	Continued to prepare report to the Committee regarding Keystone sale.

Date	Professional	Hours	Detailed Time Description
8/28/2009	J. Dolan	0.90	Discussed report internally and made changes to Keystone report based on review.
8/28/2009	J. Dolan	0.80	Read and analyzed Debtors' responses to information request and incorporated data into report.
8/28/2009	R. Frezza	1.10	Finalization of Keystone report including follow up on open questions. Completed report for distribution to counsel.
8/31/2009	J. Dolan	0.80	Discussed report with counsel and incorporated changes into report.
8/31/2009	J. Dolan	0.60	Finalized and distributed Keystone report to the Committee.
Subtotal		31.50	
03. Claims Analysis & Valuation			
8/4/2009	J. Dolan	2.10	Prepared for and participated in call with Blackstone regarding interest calculations and discussed with counsel.
8/11/2009	J. Dolan	0.40	Read and analyzed counsel's memo regarding settlement agreement.
8/11/2009	E. Ordway	0.40	Read and analyzed Counsel's memo regarding Scott's company settlement agreement.
Subtotal		2.90	
04. Creditor Committee Matters			
8/4/2009	J. Dolan	0.40	Read and analyzed counsel's memo regarding insurance motions pending before the court.
8/4/2009	J. Dolan	1.10	Read and analyzed recent docket submissions.
8/4/2009	R. Frezza	0.90	Conferred with counsel on motions pending and related memo.
8/4/2009	E. Ordway	0.50	Read and analyzed motions and Counsel's report regarding insurance matters.
8/7/2009	E. Ordway	0.30	Read and analyzed motion and Counsel's report regarding ICI proof of claim and settlement.
8/7/2009	J. Dolan	0.60	Read and analyzed counsels memo to the Committee regarding ICI stipulation related to an environmental claim.
8/11/2009	J. Dolan	0.90	Read and analyzed counsels memo regarding deposition and discussed internally.
8/17/2009	J. Dolan	1.10	Read and analyzed recent docket submissions.
8/27/2009	J. Dolan	0.80	Read and analyzed recent docket submissions.
Subtotal		6.60	

Date	Professional	Hours	Detailed Time Description
07. Fee Applications & Invoices			
8/4/2009	J. Dolan	0.70	Prepared May fee application.
8/4/2009	J. Dolan	0.70	Prepared June fee application.
8/6/2009	J. Dolan	0.60	Prepared May fee application.
8/7/2009	N. Backer	1.20	Prepared May fee statement.
8/7/2009	N. Backer	1.50	Prepared June Fee statement.
8/12/2009	N. Backer	2.20	Prepared 22nd Quarterly fee application.
8/13/2009	N. Backer	0.50	Prepared May and June statements for filing.
8/13/2009	E. Ordway	0.40	Prepared fee application.
8/18/2009	J. Dolan	0.40	Prepared June fee application.
8/18/2009	J. Dolan	0.40	Prepared May fee application.
8/27/2009	N. Backer	0.90	Prepared the 22nd Quarterly fee application.
8/28/2009	J. Dolan	1.10	Prepared quarterly fee application.
8/31/2009	J. Dolan	1.00	Prepared quarterly fee application.
8/31/2009	E. Ordway	0.20	Prepared fee application.
Subtotal		11.80	
08. Financial Analysis - Schedules & Statements			
8/5/2009	J. Dolan	1.90	Read and analyzed June 2009 monthly operating reports.
8/6/2009	J. Dolan	1.60	Prepared 2Q09 analysis for inclusion in report to the Committee.
8/7/2009	J. Dolan	2.90	Read and analyzed recently filed 2Q09 Form 10Q.
8/7/2009	E. Ordway	1.00	Read and analyzed 10-Q and listed items for staff to review and investigate.
8/10/2009	S. Cunningham	1.60	Read and analyzed Q2 results.
8/18/2009	J. Dolan	2.50	Preparation of analyses related to 2Q09 results to be included in report to the Committee.

Date	Professional	Hours	Detailed Time Description
8/18/2009	S. Cunningham	1.40	Read and analyzed Q2 results.
8/19/2009	S. Cunningham	2.20	Read and analyzed Q2 results including review of SEC filings.
Subtotal		15.10	
15. Plan & Disclosure Statement			
8/1/2009	R. Esquivel	3.00	Prepared financial model to assist in feasibility analysis.
8/1/2009	J. Dolan	1.40	Prepared solvency analysis and related report at the request of counsel.
8/1/2009	B. Bingham	2.90	Assisted in solvency analysis with review of balance sheet issues.
8/1/2009	R. Frezza	2.90	Performed solvency research and drafted report.
8/2/2009	C. Provorny	1.00	Prepared z-score language for solvency report.
8/2/2009	B. Rosensaft	2.00	Calculation of valuation financial data for R. Frezza and C. Stryker. Discussion with C. Stryker re: the same.
8/2/2009	R. Frezza	2.60	Prepared solvency report.
8/2/2009	R. Frezza	3.20	Performed solvency research and related analyses.
8/2/2009	B. Bingham	3.80	Analyzed capital adequacy issues and provided comments on report.
8/2/2009	J. Dolan	1.20	Prepared solvency report at the request of counsel.
8/3/2009	M. Desalvio	0.20	Retrieved Market Cap information for Grace as of 12/31/08 as requested by Grace team.
8/3/2009	R. Frezza	3.70	Prepared solvency analyses and related research.
8/3/2009	R. Frezza	3.00	Drafted solvency report.
8/3/2009	R. Frezza	1.50	Review of feasibility model for Feasibility opinion.
8/3/2009	E. Ordway	1.70	Read and edited solvency analyses.
8/3/2009	J. Dolan	2.60	Prepared analyses for inclusion in solvency report.
8/3/2009	B. Bingham	3.20	Final report assistance and technical review.
8/3/2009	J. Dolan	3.40	Read and analyzed solvency expert report and had internal discussions therein.
8/3/2009	R. Esquivel	6.50	Prepared financial model to assist in feasibility analysis.

Date	Professional	Hours	Detailed Time Description
8/4/2009	J. Dolan	1.00	Discussed feasibility report components and model assumptions related to feasibility report to the Committee.
8/4/2009	R. Frezza	2.10	Reviewed Feasibility model; prepared report to Committee on feasibility.
8/4/2009	R. Frezza	2.80	Followed up on open items re: solvency analysis and report.
8/4/2009	E. Ordway	0.80	Prepared and edited solvency report.
8/4/2009	C. Stryker	5.10	Prepared solvency analysis and reviewed solvency report.
8/5/2009	R. Frezza	2.80	Detail review of financial model update for purposes of Feasibility Report to Committee.
8/5/2009	R. Esquivel	2.50	Prepared financial model to assist in feasibility analysis.
8/6/2009	R. Frezza	2.10	Prepared analyses and drafted feasibility report to Committee.
8/6/2009	J. Dolan	1.20	Reviewed and analyzed Grace model for use in feasibility analysis.
8/6/2009	J. Dolan	1.30	Prepared outline of feasibility report to Committee and discussed internally.
8/7/2009	R. Frezza	1.70	Performed research regarding feasibility of plan and drafted report.
8/7/2009	J. Dolan	1.30	Analyzed financial model to assist in sensitizing projections for feasibility report.
8/10/2009	R. Frezza	1.10	Continued research and preparing feasibility report.
8/10/2009	R. Frezza	1.80	Performed research in preparation of Solvency deposition.
8/10/2009	E. Ordway	1.60	Read and analyzed Zilly feasibility report.
8/11/2009	R. Frezza	2.10	Prepared for deposition; reviewed disclosure statement; read and analyzed other cases where solvency was at issue.
8/11/2009	E. Ordway	0.50	Read Counsel's memo regarding depositions related to various confirmation matters.
8/11/2009	M. Mulligan	1.60	Researched and corresponded with R. Frezza regarding solvency accounting.
8/11/2009	E. Ordway	1.00	Directed staff in researching solvency accounting standards.
8/12/2009	E. Ordway	1.20	Read and analyzed Blackstone plan feasibility analysis.
8/12/2009	R. Frezza	3.20	Re-read disclosure stmt, Exhibit 12, P Zilly feasibility report, POR; and prepared hypothetical break even solvency analysis at direction of counsel.
8/12/2009	R. Frezza	2.20	Continued review and analysis regarding solvency in preparation for deposition.

Date	Professional	Hours	Detailed Time Description
8/13/2009	C. Stryker	2.10	Review of Zilly rebuttal report.
8/13/2009	R. Frezza	7.50	Prepared for Solvency deposition; was deposed by Grace counsel and debriefed by counsel.
8/14/2009	R. Frezza	2.90	Read and analyzed Zilly rebuttal to Capstone expert report. Read and analyzed transcript to own deposition.
8/17/2009	B. Bingham	1.70	Reviewed and commented on Zilly report vs. Frezza.
8/17/2009	J. Dolan	2.10	Read and analyzed deposition documents.
8/17/2009	C. Stryker	4.10	Prepared for conference call re Zilly rebuttal report.
8/17/2009	J. Dolan	1.90	Read and analyzed rebuttal document and discussed internally.
8/17/2009	R. Frezza	2.10	Continued feasibility report research and drafting of report.
8/17/2009	J. Dolan	2.00	Prepared analyses to include in feasibility report to the Committee including historical results.
8/18/2009	E. Ordway	1.20	Read current version of POR.
8/18/2009	J. Dolan	2.80	Prepared for and participated in call with counsel regarding deposition discussion and rebuttal.
8/18/2009	R. Frezza	1.10	Continued research re: Plan feasibility including review of 5 year projection released to team.
8/18/2009	C. Stryker	1.50	Supervision of market approach and analysis.
8/18/2009	C. Stryker	1.00	Participated in conference call concerning Zilly rebuttal.
8/18/2009	R. Frezza	1.60	Analyzed break even PI Claims data and review of solvency tests per my expert report and prepared follow up peer analysis.
8/18/2009	R. Frezza	1.80	Prepared for and participated in calls with counsel in preparation for Zilly deposition.
8/19/2009	J. Dolan	1.10	Worked with valuation department to provide data for calculations related to Grace valuation.
8/19/2009	E. Ordway	0.70	Directed staff in preparing our report regarding feasibility.
8/19/2009	J. Dolan	2.70	Prepared commentary for feasibility report to the Committee.
8/19/2009	C. Stryker	2.20	Research of accounting for market approach related to feasibility.
8/19/2009	J. Dolan	1.80	Prepared historical charts, CAGR calcs and other analyses as well as related commentary for feasibility report to the Committee.

Date	Professional	Hours	Detailed Time Description
8/19/2009	C. Provorny	4.40	Prepared Peer group analysis for R. Frezza.
8/19/2009	J. Dolan	2.10	Prepared analyses to be included in feasibility report to the Committee.
8/19/2009	R. Frezza	1.20	Further discussions held with R. Cobb re: preparation for deposition of P. Zilly.
8/19/2009	R. Frezza	2.80	Reviewed and commented on draft of feasibility report to Committee.
8/20/2009	R. Frezza	2.50	Continued review and analysis regarding feasibility report to Committee.
8/20/2009	J. Dolan	0.90	Prepared analysis to be included as appendix to feasibility report.
8/20/2009	J. Dolan	1.40	Prepared analysis including plan data for feasibility report to the Committee.
8/20/2009	J. Dolan	1.60	Prepared commentary to analyses in feasibility report to the Committee.
8/20/2009	J. Dolan	2.90	Prepared analysis for inclusion in feasibility report to the Committee.
8/21/2009	R. Frezza	0.90	Finalization of Feasibility report and distribution to counsel.
8/21/2009	E. Ordway	0.30	Prepared and edited analysis related to feasibility.
8/21/2009	J. Dolan	1.50	Prepared additional analyses as requested for feasibility report to Committee.
8/21/2009	J. Dolan	3.00	Discussed feasibility report internally and incorporated comments into Report to the Committee.
8/25/2009	R. Frezza	1.00	Read and analyzed R. Frezza and P. Zilly deposition transcript on Rebuttal in preparation for testimony.
8/25/2009	R. Frezza	1.10	Reviewed other related docs in connection with Solvency testimony.
8/26/2009	R. Frezza	1.90	Read own deposition again for errors and prepared ERRATA acknowledgement; reviewed P. Zilly rebuttal in preparation for Solvency deposition.
8/26/2009	E. Ordway	0.90	Read deposition transcripts.
8/27/2009	R. Frezza	1.30	Reviewed additional information copied from lender data room in connection with solvency testimony.
8/31/2009	E. Ordway	0.80	Read and analyzed current version of disclosure statement.
8/31/2009	R. Frezza	0.90	Continued review and analysis of documents related to solvency in preparation for testimony.
Subtotal		170.10	
Total Hours		238.00	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 8/1/09 through 8/31/09

Date	Professional	Detail	Amount
Capstone Expense			
8/11/2009	Research	Bloomberg	\$28.00
8/11/2009	Research	Pacer subscription	\$22.88
Subtotal - Capstone Expense			\$50.88
R. Frezza			
8/13/2009	Parking/Tolls	Meeting at Stroock for deposition	\$44.00
Subtotal - R. Frezza			\$44.00
For the Period 8/1/09 through 8/31/09			\$94.88